

[DOCUMENT C.]

EXECUTIVE COMMUNICATION, X

ENCLOSING

THE FIRST ANNUAL REPORT

OF THE

PRESIDENT AND DIRECTORS,

TO THE STOCKHOLDERS

OF THE

EASTERN SHORE RAIL ROAD COMPANY.

Executive Department,

January 17, 1839.

To the House of Delegates,

At the request of General Emory, President of the Eastern Shore Rail Road Company, I now send to the Legislature his first annual report to the the stockholders.

I have the honor to be, very respectfully,

Your obedient servant,

WM. GRASON.

GENTLEMEN:

By the Act of Incorporation of this Company, which passed the Legislature at the session of 1835, it is made the duty of the President and Directors to give you annually, a full and distinct account of the affairs of the Company. It is now our purpose to perform this duty and being the first report since the commencement of active and efficient operations, it will be necessary to go more into detail than may hereafter be required. We may perhaps, with propriety, apologize for the length and complexity of this paper, by stating, that to be understood we shall be obliged to give you a view of the operations of the Company organized by the private stockhold-